

254-8.12

RESOLUTION AUTHORIZING THE PRIVATE IMPROVEMENTS LETTER OF CREDIT RELEASE AND CASH PERFORMANCE BOND FOR COMMERCE CENTER NB1, LLC

WHEREAS, security was posted by Commerce Center NB1, LLC for the project known as North Brunswick Towne Center, Phase IIB, located in Block 4.46, Lot 1.04; and,

WHEREAS, the following security was posted:

- \$349,066.34 in letter of credit for private improvements
- \$38,785.15 in cash performance bond for private improvements; and,

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated July 18, 2012 recommending to release the private improvements security; and,

WHEREAS, the Township Council held a public hearing relative to the requested bond release on August 6, 2012; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bond are available in account # 22-10251, PO# 13-00200; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form; and,

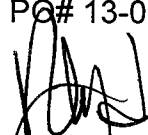
NOW THEREFORE BE IT RESOLVED, on this 6th day of August, 2012, that the Township of North Brunswick does hereby authorize releasing the private improvements letter of credit and cash performance bond to Commerce Center NB1, LLC in the following amounts:

- \$349,066.34 in letter of credit for private improvements
- \$38,785.15 in cash performance bond for private improvements

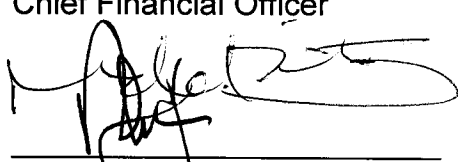
CERTIFICATION

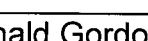
I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash private improvements performance bond in the amount of \$38,785.15, plus accrued interest, are available in account #22-10251, PO# 13-00200.


Kala Sriranganathan
Chief Financial Officer


Robert Lombard
Business Administrator

Approved as to Legal Form

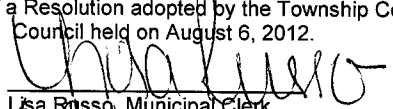

Michael C. Hritz
Director of Community Development

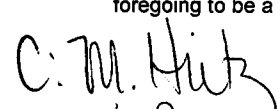

Ronald Gordon
Township Attorney


RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
ANDREWS				
NICOLA				
DAVIS				
CORBIN				
SOCIO				
NARRA				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on August 6, 2012.


Lisa Russo, Municipal Clerk


C. M. Hritz


K. Sriranganathan